

DEBTOR: PFG AspenWalk, LLC

MONTHLY OPERATING REPORT

CHAPTER 11

CASE NUMBER: 10-47089

**Form 2-A
COVER SHEET**

For Period Ending 5/31/11

Accounting Method: Accrual Basis Cash Basis

THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH

Mark One Box for Each Required Document:

Debtor must attach each of the following reports/documents unless the U. S. Trustee has waived the requirement in writing. Submit the original Monthly Operating Report bearing an original signature, to the U. S. Trustee.

Report/Document Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
/	<input type="checkbox"/>	1. Cash Receipts and Disbursements Statement (Form 2-B)
/	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
/	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
/	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
/	<input type="checkbox"/>	5. Quarterly Fee Summary (Form 2-F)
/	<input type="checkbox"/>	6. Narrative (Form 2-G)
/	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts
/	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts

I declare under penalty of perjury that the following Monthly Operating Report, and any attachments thereto are true, accurate and correct to the best of my knowledge and belief.

Executed on: 6.15.11

Print Name: Tom Salmen

Signature: Tom Salmen

Title: VP Finance

DEBTOR: PFG AspenWalk, LLC

CASE NO: 10-47089

Form 2-B
CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 5/1/2011 to 5/31/2011

CASH FLOW SUMMARY		<u>Current Month</u>	<u>Accumulated</u>
1. Beginning Cash Balance		\$ 93,877.41 (1)	\$ 0.00 (1)
2. Cash Receipts			
Operations		10,275.00	111,542.08
Sale of Assets		0.00	0.00
Loans/advances		0.00	785,280.00
Other		0.00	0.00
Total Cash Receipts		\$ 10,275.00	\$ 896,822.08
3. Cash Disbursements			
Operations		32,473.76	507,799.17
Debt Service/Secured loan payment		0.00	0.00
Professional fees/U.S. Trustee fees		0.00	257,344.26
Other (DIP loan fees)		0.00	60,000.00
Total Cash Disbursements		\$ 32,473.76	\$ 825,143.43
4. Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)		-22,198.76	71,678.65
5 Ending Cash Balance (to Form 2-C)		\$ 71,678.65 (2)	\$ 71,678.65 (2)

CASH BALANCE SUMMARY		<u>Financial Institution</u>	<u>Book Balance</u>
Petty Cash		_____	\$ 0.00
DIP Operating Account		Crown Bank, Edina, MN	71,678.65
DIP State Tax Account		_____	0.00
DIP Payroll Account		_____	0.00
Other Operating Account		_____	0.00
Other Interest-bearing Account		_____	0.00
TOTAL (must agree with Ending Cash Balance above)			\$ 71,678.65 (2)

(1) Accumulated beginning cash balance is the cash available at the commencement of the case.

Current month beginning cash balance should equal the previous month's ending balance.

(2) All cash balances should be the same.

DEBTOR: PFG AspenWalk, LLC

CASE NO: 10-47089

Form 2-B
CASH RECEIPTS AND DISBURSEMENTS STATEMENT
For Period: 5/1/11 to 5/31/11

CASH RECEIPTS DETAIL
(attach additional sheets as necessary)

Account No: 1115682

Date	Payer	Description	Amount
5/11/11	Rebecca Polan	Unit #1	1,800.00
5/11/11		Unit #2	
5/11/11	Clarisa Rudroff	unit #3	650.00
5/11/11	E A Cluley	Unit 4	584.00
5/11/11	Gavin Merlino	Unit 4	583.00
5/11/11	Mary Kelley Kearney	Unit 4	583.00
5/11/11		UNIT #5	
5/11/11		Unit #6	
5/11/11		Unit #7	
5/11/11		Unit #8	
5/11/11	CAMERON M LEONARD	Unit #9	1,650.00
5/11/11	Michael Falco	Unit #10	800.00
5/11/11	MANUEL CORRIPIO NORIEGA	Unit #11	1,100.00
5/11/11	SHAUN PATRICK HEALY	Unit #12	1,200.00
5/11/11	LAURENCE R MONJI	UNIT #6A	500.00
5/11/11	Allen Ward / Julie Cook	Unit #0	825.00

Total Cash Receipts \$ 10,275.00 (1)

(1) Total for all accounts should agree with total cash receipts listed on Form 2-B, page 1

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Form 2-B
CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 5/1/11 to 5/31/11

CASH DISBURSEMENTS DETAIL
(attach additional sheets as necessary)

Account No: **1115682**

Date	Check No.	Payee	Description (Purpose)	Amount
5/3/2011	1118	Sheridan Real Estate	May Mgmt Fee / Exp. Reimb.	\$ 4,121.45
5/16/2011	1119	Waste Management	Waste/Garbage Removal	\$ 349.64
5/16/2011	1120	Holy Cross Energy	Electricity	\$ 1,321.33
5/16/2011	1121	City of Aspen Utilities	Waste/Water	\$ 193.44
5/16/2011	1122	Integrity Plumbing & Heating	Plumbing	\$ 1,213.93
5/16/2011	1123	Postnet	PO Box rental	\$ 120.00
5/16/2011	1124	Kenilworth Advisors	Exp Reimb (Travel/Postage)	\$ 1,405.97
5/16/2011	1125	Stan Clausen Associates	Planning Consultant	\$ 10,152.15
5/16/2011	1126	Aspen Pitkin Co Housig Auth.	Reimb of legal expenses	\$ 6,668.50
5/16/2011	1127	Garfield & Hecht	APCHA Agmt legal	\$ 6,927.35

Total Cash Disbursements \$ 32,473.76 (1)

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 1

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Form 2-C
COMPARATIVE BALANCE SHEET

For Period Ended: 5/31/2011

		Current Month		Petition Date (1)
ASSETS				
Current Assets:				
Cash (from Form 2-B, line 5)		\$ 71,678.65	\$	0.00
Accounts Receivable (from Form 2-E)		0.00	\$	0.00
Receivable from Officers, Employees, Affiliates		4,580.00		4,580.00
Inventory		0.00		0.00
Other Current Assets :(List)		0.00		0.00
		0.00		0.00
Total Current Assets		\$ 76,258.65	\$	4,580.00
Fixed Assets:				
Land		\$ 6,000,000.00	\$	6,000,000.00
Building		300,000.00		300,000.00
Equipment, Furniture and Fixtures		0.00		0.00
Total Fixed Assets		6,300,000.00		6,300,000.00
Less: Accumulated Depreciation		(0.00)	(0.00)	
Net Fixed Assets		\$ 6,300,000.00	\$	6,300,000.00
Other Assets (List):		5,700,000.00		5,700,000.00
		0.00		0.00
TOTAL ASSETS		\$ 12,076,258.65	\$	12,004,580.00
LIABILITIES				
Post-petition Accounts Payable (from Form 2-E)		\$ 0.00	\$	0.00
Post-petition Accrued Professional Fees (from Form 2-E)		0.00		0.00
Post-petition Taxes Payable (from Form 2-E)		0.00		0.00
Post-petition Notes Payable		828,334.43		0.00
Other Post-petition Payable(List):		0.00		0.00
		0.00		0.00
Total Post Petition Liabilities		\$ 828,334.43	\$	0.00
Pre Petition Liabilities:				
Secured Debt (per Disclosure Statement)		7,192,191.95		6,408,373.93
Priority Debt		18,750.00		16,025.00
Unsecured Debt (per Disclosure Statement)		170,915.97		1,111,209.93
Total Pre Petition Liabilities		\$ 7,381,857.92	\$	7,535,608.86
TOTAL LIABILITIES		\$ 8,210,192.35	\$	7,535,608.86
OWNERS' EQUITY				
Owner's/Stockholder's Equity		\$ 4,638,494.52	\$	4,468,971.14
Retained Earnings - Prepetition		0.00		0.00
Retained Earnings - Post-petition		-772,428.22		0.00
TOTAL OWNERS' EQUITY		\$ 3,866,066.30	\$	4,468,971.14
TOTAL LIABILITIES AND OWNERS' EQUITY		\$ 12,076,258.65	\$	12,004,580.00

Form 2-D
PROFIT AND LOSS STATEMENT
For Period 5/1/11 to 5/31/11

	Current Month	Accumulated Total (1)
Gross Operating Revenue	\$ 10,275.00	\$ 111,542.08
Less: Discounts, Returns and Allowances	(0)	(0)
Net Operating Revenue	\$ 10,275.00	\$ 111,542.08
Cost of Goods Sold	0	0
Gross Profit	\$ 10,275.00	\$ 111,542.08
Operating Expenses		
Officer Compensation	\$ 0.00	\$ 115,000.00
Selling, General and Administrative	25,546.41	400,917.54
Rents and Leases	0	0
Depreciation, Depletion and Amortization	0	0
Other (list): <u>Misc. Adjustment</u>	0.00	696.73
	0	0
Total Operating Expenses	\$ 25,546.41	\$ 516,614.27
Operating Income (Loss)	\$ -15,271.41	\$ -405,072.19
Non-Operating Income and Expenses		
Other Non-Operating Expenses	\$ 0	\$ 0
Gains (Losses) on Sale of Assets	0	0
Interest Income	0	0
Interest Expense	-9,045.84	-43,084.42
Other Non-Operating Income	0	0
Net Non-Operating Income or (Expenses)	\$ -9,045.84	\$ -43,084.42
Reorganization Expenses		
Legal and Professional Fees	\$ 6,927.35	\$ 324,271.61
Other Reorganization Expense	0	0
Total Reorganization Expenses	\$ 6,927.35	\$ 324,271.61
Net Income (Loss) Before Income Taxes	\$ -31,244.60	\$ -772,428.22
Federal and State Income Tax Expense (Benefit)	0	0
NET INCOME (LOSS)	\$ -31,244.60	\$ -772,428.22

(1) *Accumulated Totals include all revenue and expenses since the petition date.*

Form 2-E
SUPPORTING SCHEDULES
For Period: 5/1/11 to 5/31/11

POST PETITION TAXES PAYABLE SCHEDULE

	Beginning Balance (1)	Amount Accrued	Amount Paid	Date Paid	Check Number	Ending Balance
Income Tax Withheld:						
Federal	\$ 0	\$ 0	\$ 0			\$ 0
State	0	0	0			0
FICA Tax Withheld	0	0	0			0
Employer's FICA Tax	0	0	0			0
Unemployment Tax						
Federal	0	0	0			0
State	0	0	0			0
Sales, Use & Excise Taxes	0	0	0			0
Property Taxes	0	0	0			0
Accrued Income Tax:						
Federal	0	0	0			0
State	0	0	0			0
Other: _____	0	0	0			0
TOTALS	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>			\$ <u>0</u>

(1) For first report, Beginning Balance will be \$0; thereafter, Beginning Balance will be Ending Balance from prior report.

INSURANCE SCHEDULE

	Carrier	Amount of Coverage	Expiration Date	Premium Paid Through
Workers' Compensation		\$		\$
General Liability		\$		\$
Property (Fire, Theft)		\$		\$
Vehicle		\$		\$
Other (list):		\$		\$
		\$		\$

DEBTOR: _____ PFG AspenWalk, LLC

CASE NO: 10-47089

Form 2-E
SUPPORTING SCHEDULES
For Period: 5/1/10 to 5/31/11

ACCOUNTS RECEIVABLE AND POST PETITION PAYABLE AGING

<u>Due</u>	<u>Accounts Receivable</u>	<u>Post Petition Accounts Payable</u>
Under 30 days	\$ 0.00	\$ 0.00
30 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 120 days	0.00	0.00
Over 120 days	0.00	0.00
Total Post Petition	0.00	
Pre Petition Amounts	0.00	
Total Accounts Receivable	\$ 0.00	
Less: Bad Debt Reserve	0.00	
Net Accounts Receivable (to Form 2-C)	\$ 0.00	
	Total Post Petition	
	Accounts Payable	\$ 0.00

* Attach a detail listing of accounts receivable and post-petition accounts payable

SCHEDULE OF PAYMENTS TO ATTORNEYS AND OTHER PROFESSIONALS

	<u>Month-end Retainer Balance</u>	<u>Current Month's Accrual</u>	<u>Paid in Current Month</u>	<u>Date of Court Approval</u>	<u>Month-end Balance Due *</u>
Debtor's Counsel	\$ 0	\$ 0	\$ 0	-	\$ 0
Counsel for Unsecured Creditors' Committee	0	0	0		0
Trustee's Counsel	0	0	0		0
Accountant	0	0	\$ -		0
Other:	0	0	0.00		0
Total	\$ 0	\$ 0	\$ 0.00		\$ 0

*Balance due to include fees and expenses incurred but not yet paid.

SCHEDULE OF PAYMENTS AND TRANSFERS TO PRINCIPALS/EXECUTIVES**

<u>Payee Name</u>	<u>Position</u>	<u>Nature of Payment</u>	<u>Amount</u>
Kenilworth Advisors	VP - Finance (T. Salmen)	Expense Reimbursement	\$ 1,405.97

**List payments and transfers of any kind and in any form made to or for the benefit of any proprietor, owner, partner, shareholder, officer or director.

DEBTOR:

PFG AspenWalk, LLC

CASE NO:

10-47089

Form 2-F
QUARTERLY FEE SUMMARY *
For the Month Ended: 5/31/11

<u>Month</u>	<u>Year</u>	<u>Cash Disbursements **</u>	<u>Quarterly Fee Due</u>	<u>Check No.</u>	<u>Date Paid</u>
January		\$ 0			
February		\$ 0			
March	<u>2011</u>	2925		1079	03/01/11
TOTAL 1st Quarter	\$	<u>2925</u> \$			
April	<u>2011</u>	1625		1114	4/27/11
May		0			
June		0			
TOTAL 2nd Quarter	\$	<u>1625</u> \$			
July		0			
August		0			
September		0			
TOTAL 3rd Quarter	\$	<u>0</u> \$			
October		0			
November		0			
December		0			
TOTAL 4th Quarter	\$	<u>0</u> \$			

FEE SCHEDULE

<u>Quarterly Disbursements</u>	<u>Fee</u>	<u>Quarterly Disbursements</u>	<u>Fee</u>
\$0 to \$14,999.....	\$325	\$1,000,000 to \$1,999,999.....	\$6,500
\$15,000 to \$74,999.....	\$650	\$2,000,000 to \$2,999,999.....	\$9,750
\$75,000 to \$149,999.....	\$975	\$3,000,000 to \$4,999,999.....	\$10,400
\$150,000 to \$224,999.....	\$1,625	\$5,000,000 to \$14,999,999.....	\$13,000
\$225,000 to \$299,999.....	\$1,950	\$15,000,000 to \$29,999,999.....	\$20,000
\$300,000 to \$999,999.....	\$4,875	\$30,000,000 or more.....	\$30,000

* This summary is to reflect the current calendar year's information cumulative to the end of the reporting period

** Should agree with line 3, Form 2-B. Disbursements are net of transfers to other debtor in possession bank accounts

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case. [11 U.S.C. Sec. 1112(b)(10)]

DEBTOR: PFG AspenWalk, LLC

CASE NO: 10-47089

Form 2-G
NARRATIVE
For Period Ending 5/31/2011

Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors, or the court during the reporting period, any unusual or non-recurring accounting transactions that are reported in the financial statements, and any significant changes in the financial condition of the debtor which have occurred subsequent to the report date.

On May 10, 2011, the debtor filed its amended schedules D and F [Docket No. 92]. On the same day, the debtor filed its amended disclosure statement and amended plan of reorganization [Docket Nos. 93 and 94]. On May 12, 2011, the Court approved the disclosure statement and set the confirmation hearing date [Docket No. 98]. On May 13, 2011, the debtor filed its monthly operating report for the period ending April 30, 2011 [Docket No. 99]. On May 27, 2011, the debtor filed its notice of continued confirmation hearing [Docket No. 101]. On May 31, 2011, the debtor filed its notice of hearing and motion for order authorizing debtor to obtain debtor-in-possession financing [Docket No. 102].